

TEACHERS' RETIREMENT BOARD  
SUBCOMMITTEE ON CORPORATE GOVERNANCE

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SUBJECT: Approval of Minutes of the September 1, 1999  
Subcommittee on Corporate Governance, Open Session

ITEM NUMBER: 3

ATTACHMENT(S): 1

ACTION: X

DATE OF MEETING: October 13, 1999

INFORMATION: \_\_\_\_\_

PRESENTER(S): Chairperson

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Proposed minutes of the Investment Committee Meeting held in open session September 1, 1999 are submitted on the following pages.

**PROPOSED  
MINUTES OF THE  
SUBCOMMITTEE ON CORPORATE GOVERNANCE  
OF THE  
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM  
SEPTEMBER 1, 1999  
OPEN SESSION  
ROBYN D. MILLER BOARD ROOM  
7667 FOLSOM BOULEVARD  
SACRAMENTO, CALIFORNIA**

**SUBCOMMITTEE MEMBERS PRESENT**

Phil Angelides, State Treasurer, Chairperson  
Lillian Raffel  
Emma Zink  
Beth Renge, representing State Controller  
Kathleen Connell  
Curt Robinson, representing State Superintendent  
of Public Instruction, Delaine Eastin  
Annette Porini, representing State Director of Finance  
Tim Gage

**ALSO PRESENT**

James Mosman, Chief Executive Officer  
Patrick Mitchell, Chief Investment Officer  
Elleen Okada, Director of Investment Admin. and External Relations  
Chris Waddell, Chief Counsel  
Gary Lynes  
Chris Drevalas, Treasury Program Manager  
Doug Wills, Staff Counsel  
Janice Hester Amey, Corporate Affairs Advisors  
Allan Emkin, Pension Consulting Alliance  
Ian Lanoff, Fiduciary Counsel, Groom Law Group  
Sarah Teslik Council of Institutional Investors  
George Kim Johnson, Colorado Public Employees Retirement Association  
Jean Moore, Hogan and Hartson  
Mary Ann Avansino, Administrative Assistant

A quorum being present, Chairperson Angelides called the open session meeting at 8:45 a.m.

I. **ANNOUNCEMENTS** (Item 2)  
There were no announcements.

II. **APPROVAL OF MINUTES OF THE JULY 7, 1999 SUBCOMMITTEE ON CORPORATE GOVERNANCE, OPEN SESSION** (Item 3)

MOTION duly made by Ms. Porini, seconded by Ms. Zink and carried to approve the minutes of the July 7, 1999 Subcommittee on Corporate Governance, Open Session as presented.

- III. **PANEL DISCUSSION – SHAREHOLDER LITIGATION** (Item 4)  
Mr. Waddell introduced Ms. Teslik, Ms. Moore, Mr. Johnson and Mr. Lanoff. The panel discussed issues pertaining to the role of shareholder litigation as a means of maximizing and monitoring investments, selection of cases, options for involvement, the historical background of shareholder litigation and the evolving process, and the role and duties of fiduciaries. Discussion ensued.
- IV. **OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC** (Item 5)  
There were no statements from the public.
- V. **ADJOURNMENT**  
Chairperson Angelides announced there being no further business to conduct, the meeting was adjourned at 10:45 a.m.

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James D. Mosman, Chief Executive Officer and Secretary to the  
Teachers' Retirement Board

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Phil Angelides, Chairperson